



County of Los Angeles
CHIEF EXECUTIVE OFFICE

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WILLIAM T FUJIOKA
Chief Executive Officer

January 11, 2010

To: Supervisor Gloria Molina, Chair
Supervisor Mark Ridley-Thomas
Supervisor Zev Yaroslavsky
Supervisor Don Knabe
Supervisor Michael D. Antonovich

From: William T Fujioka
Chief Executive Officer

Board of Supervisors
GLORIA MOLINA
First District

MARK RIDLEY-THOMAS
Second District

ZEV YAROSLAVSKY
Third District

DON KNABE
Fourth District

MICHAEL D. ANTONOVICH
Fifth District

**RESPONSE TO SUPERVISOR ANTONOVICH MOTION TO REPORT BACK ON
WHAT EFFECT THE ECONOMIC COLLAPSE IN DUBAI WILL HAVE ON THE
GRAND AVENUE PROJECT (ADMINISTRATIVE MEMO 77 OF DECEMBER 1, 2009)**

On December 1, 2009, on a request by Supervisor Michael D. Antonovich, this office was instructed to report back on what effect the economic collapse in Dubai will have on the Grand Avenue Project. Based on our discussions with the Related Group, the fiscal difficulties currently being experienced in Dubai are not expected to impact the Grand Avenue Project.

Currently, the Grand Avenue Project – Phase I is owned by Grand Avenue Investor, LLC (Grand Avenue Investor Group), Related Grand Avenue, LLC (Related Group), and Istithmar Building FZE. Istithmar Building FZE is 100% owned by Dubai World, which is a holding company that manages and supervises a portfolio of businesses and projects for the Dubai government.

The Related Group has indicated that they have completed the 80% set of working drawings for the Grand Avenue Project – Phase I and have obtained all entitlements. As such, The Related Group has reported that the problems in Dubai will have no impact on their ability to move forward with the project.

WTF:SK:DJT
DKM:zu

c: Executive Office, Board of Supervisors
County Counsel

K:2010Word/FAM/Capital Projects/report back on dubai

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